

GLENN EXPLORATIONS LIMITED

(formerly Glenn Uranium Mines Limited)

Annual Report

to the shareholders

for the year ended

JANUARY 31, 1965

DIRECTORS

P. C. A. Giardine, Oakville, Ont.
H. H. Quinn, Oakville, Ont.
W. D. Paterson, Downsview, Ont.
C. A. Best, Toronto, Ont.
R. W. McGregor, Toronto, Ont.

OFFICERS

P. C. A. Giardine, President
H. H. Quinn, Vice-President
W. D. Paterson, Secretary-Treasurer

REGISTRAR and
TRANSFER AGENT


Crown Trust Company
302 Bay Street
Toronto, Ontario

HEAD OFFICE

330 Bay Street
Toronto, Ontario

SHARES LISTED

Toronto Stock Exchange



GLENN EXPLORATIONS LIMITED

To the Shareholders:

The annual meeting of shareholders will be held at the Lord Simcoe Hotel, Toronto, Ontario, on July 20, 1965. Notice of the meeting, giving time and location, is enclosed together with a form of instrument of proxy. Your directors take pleasure in also submitting the financial statements for the fiscal year ended January 31, 1965, and the following review of affairs of your company.

In the Timmins area of northern Ontario, detailed electromagnetic and magnetometer surveys have been completed on the four-claim Wark Township group. This work was performed by Huntco Ltd. Subsequently, anomalous areas were tested by two diamond drill holes. No mineralization of economic interest was intersected in either of the holes. The company's consulting geologist, Mr. Ralph I. Benner, has recommended that no further testing be done on these claims at this time. Sufficient work has been done to convert the Wark claims to lease.

Also in northern Ontario, in the Porcupine mining district, your company has acquired four claims in Eldorado Township. A preliminary exploration program is scheduled to be started on these claims this summer.

In Quebec, your company has bought a 47½ % interest in an eight-claim group in Joutel Township. Diamond drilling equipment is now being moved onto the property for a preliminary program of testing. These claims adjoin the west boundary of Equity Explorations' property where that company is carrying out an extensive exploration program on gold-bearing structures.

Cash assets of your company are in excess of \$190,000. Currently, a three-month extension has been granted on options, part of a recent underwriting agreement, which cover 800,000 treasury shares at prices ranging from 20c to 35c.

Your directors believe the company is in a favorable position to undertake new mineral ventures of merit and, in this regard, management is maintaining a forward outlook.

On behalf of the Board of Directors,

July 2, 1965.

P. C. A. Giardine,
President

GLENN EXPL



(formerly Glenn

Incorporated un

BALAN

Janua

ASSETS

CURRENT ASSETS:

Cash	1,991.85	
Receivable from broker	7,070.00	
Short-term bank deposits and accrued interest	<u>150,576.37</u>	159,638.22

INVESTMENTS:

Marketable securities, at cost (market value \$36,325.00)	31,982.50	
Other investment, at nominal value (market value \$1,260.00) (note 2)	<u>1.00</u>	31,983.50

FIXED ASSETS:

Equipment, at cost	2,843.91	
Mining claims (note 3)	<u>64,000.00</u>	66,843.91

OTHER ASSETS:

Note receivable due October 8, 1960 (\$5,000.00 in U.S. currency)	4,765.62	
Advances to Central Guiana Exploration Company Limited, at nominal value ...	1.00	
Deferred charges	<u>35,366.76</u>	40,133.38
		<u>\$298,599.01</u>

The accompanying notes are

APPROVED ON BE

"P. C. A. Giardine", Director

THORNE, MULHOLLAN
Chartere

AUDITO

To the Shareholders of
Glenn Explorations Limited:

We have examined the balance sheet of Glenn Explorations Limited (ments of deferred charges and deficit for the year ended on that date. Our tests of accounting records and other supporting evidence as we considered

In our opinion the accompanying balance sheet and related statement pany as at January 31, 1965 and the results of its operations for the year applied on a basis consistent with that of the preceding year.

Toronto, Canada,
February 24, 1965.

ORATIONS LIMITED

um Mines Limited)

1)
e laws of Ontario

SHEET

, 1965

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued expenses 791.92

SHAREHOLDERS' EQUITY

CAPITAL STOCK (notes 1 and 4):

Authorized, 7,000,000 shares, par value \$1.00 each

Issued, 4,495,000 shares as follows:

	No. of shares and par value	Discount	Net	
Issued at beginning of year	2,595,000	647,354.50	1,947,645.50	
Issued during year:				
For cash	1,000,000	740,000.00	260,000.00	
For mining claims	400,000	360,000.00	40,000.00	
In settlement of liabilities	500,000	432,994.05	67,005.95	
	<u>4,495,000</u>	<u>2,180,348.55</u>	<u>2,314,651.45</u>	
DEFICIT			2,016,844.36	297,807.09
				<u>\$298,599.01</u>

integral part of this statement.

F OF THE BOARD.

"W. D. Paterson", Director

HOWSON & McPHERSON
Accountants

REPORT

erly Glenn Uranium Mines Limited) as at January 31, 1965 and the state-
mination included a general review of the accounting procedures and such
essary in the circumstances.

ferred charges and deficit present fairly the financial position of the com-
d on that date, in accordance with generally accepted accounting principles

THORNE, MULHOLLAND, HOWSON & McPHERSON
Chartered Accountants

NOTES TO FINANCIAL STATEMENT

Year ended January 31, 1965

1. Supplementary Letters Patent:

- By Supplementary Letters Patent dated August 18, 1964, the company,
- (a) changed its name to Glenn Explorations Limited
 - (b) increased authorized capital from \$5,000,000 to \$7,000,000 by creating an additional 2,000,000 shares to rank on a parity with the existing shares of the company.

2. Other investment:

The quoted value of the investment, \$1,260.00, applies to escrowed shares which have been valued as free shares.

3. Mining claims:

Mining claims consist of the following:

4 unpatented mining claims, in Wark Township, Porcupine Mining Division, Ontario, acquired during the year for 400,000 shares of capital stock of the company, valued at 10c per share, and \$200,000.00 cash	60,000.00
4 unpatented mining claims in Eldorado Township, Porcupine Mining Division, Ontario, acquired during the year for \$4,000.00 cash	4,000.00
	<u>\$64,000.00</u>

4. Capital stock:


Issued in settlement of liabilities:

By an agreement dated May 8, 1963 as amended April 9, 1964, liabilities amounting to \$335,029.75 were reduced to \$67,005.95, being at the rate of 20c on the dollar, and were fully settled by the issuance of 500,000 shares of the company's capital stock.

Underwriting and option agreement

Pursuant to an agreement dated February 15, 1965, the company sold to an underwriter 200,000 shares of capital stock for \$30,000.00 and in consideration thereof granted options to purchase all or any part of an additional 8000,000 shares as follows:

- 200,000 shares at 20c per share up to May 18, 1965
- 200,000 shares at 25c per share up to August 18, 1965
- 200,000 shares at 30c per share up to November 18, 1965
- 200,000 shares at 35c per share up to February 18, 1966



GLENN EXPLORATIONS LIMITED

STATEMENT OF DEFERRED CHARGES

Year ended January 31, 1965

Exploration and development:

Wark Township:

Assays	60.18	
Diamond drilling	10,550.82	
Engineers' and geologists' fees and expenses	4,562.46	
Equipment rentals and repairs	218.58	
General exploration	183.26	
Geophysical surveys	842.40	
Government fees and taxes	481.00	
Line cutting	210.00	
Travel and transportation	<u>2,196.91</u>	19,305.61

Administration:

Directors' fees	650.00	
Filing fees and expenses	286.75	
Interest and bank charges	89.48	
Legal and audit	4,196.21	
Listing fees	1,100.00	
Officer's salary	4,625.00	
Office and general expenses	1,025.08	
Office services	854.43	
Rent and telephone	1,300.68	
Secretarial fee	1,850.00	
Shareholders' information	1,237.94	
Supplementary Letters Patent	735.00	
Transfer agent's fees and expenses	<u>1,337.64</u>	
	19,288.21	
Less Interest earned on bank deposits	<u>3,227.06</u>	<u>16,061.15</u>

Deferred charges at end of year \$35,366.76

STATEMENT OF DEFICIT

Year ended January 31, 1965

Deficit at beginning of year 2,285,733.16

Deduct:

Reduction of liabilities (note 4)	268,023.80	
Profit on sale of investments	<u>865.00</u>	<u>268,888.80</u>

Deficit at end of year \$2,016,844.36

